NORTHERN MUNICIPAL TRUST ACCOUNT

FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

PROVINCIAL AUDITOR
of Saskatchewan

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the Northern Municipal Trust Account, which comprise the statement of financial position as at December 31, 2015, and the statements of operations and accumulated surplus, change in net financial assets, and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Northern Municipal Trust Account as at December 31, 2015, and the results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Judy Ferguson

Regina, Saskatchewan
June 20, 2016

Judy Ferguson, FCPA, FCA
Provincial Auditor

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NORTHERN MUNICIPAL TRUST ACCOUNT
Statement of Financial Position
As at December 31
(thousands of dollars)

	2015	2014
Financial Assets		
Cash	28,797	18,201
Temporary investments	1,593	6,587
Accounts receivable (*note 4*)	8,746	6,309
Inventory for resale	485	469
Total Financial Assets (*schedule 1*)	39,621	31,566
Liabilities		
Grants payable	4,384	4,922
Unearned revenue (*note 5*)	1,720	1,720
Advance payments (*note 6*)	2,011	879
Accounts payable	409	99
Accrued landfill decommissioning (*note 7*)	275	268
Revenues collected for others (*note 8*)	246	256
Total Liabilities (*schedule 1*)	9,045	8,144
Net Financial Assets (*schedule 1*)	30,576	23,422
Non-financial Assets		
Tangible capital assets (*note 9*)	4,665	4,459
Prepaid expenses	28	34
Inventory held for consumption	34	-
Total Non-financial Assets (*schedule 1*)	4,727	4,493
Accumulated Surplus (*schedule 1*)	35,303	27,915

Contractual obligations (*note 13*)

The accompanying notes and schedules are an integral part of these financial statements.

NORTHERN MUNICIPAL TRUST ACCOUNT
Statement of Operations and Accumulated Surplus
For the year ended December 31
(thousands of dollars)

	2015		2014
	Budget *(note 10)*	**Actual**	**Actual** *(note 17)*
Revenue *(schedule 1)*			
Transfers			
Northern revenue sharing	19,779	19,779	19,160
Water and sewer	14,614	462	1,058
Planning for Growth	52	-	151
Other transfers	198	183	200
Lease fees	4,228	4,534	4,248
Taxation	3,443	4,556	3,439
Utility and fuel sales	1,163	1,262	1,594
Interest and investment income	280	389	492
Land sales	1,802	1,811	56
Other	885	414	252
Total Revenue	46,444	33,390	30,650
Expense *(schedule 1 and note 14)*			
Transfers			
Northern revenue sharing	18,263	16,712	16,218
Water and sewer	10,500	2,994	6,941
Northern capital	1,300	825	10
New North	320	320	320
Planning for Growth	77	109	130
Northern residential subdivision	1,008	96	1,544
Municipal services *(note 11)*	4,347	3,840	3,665
Fuel operating costs	930	1,051	1,342
Bad debt expense	50	49	65
Landfill decommissioning *(note 7)*	-	6	6
Total Expense	36,795	26,002	30,241
Surplus *(schedule 1)*	9,649	7,388	409
Accumulated surplus, beginning of year	22,861	27,915	27,506
Accumulated Surplus, End of Year *(schedule 1)*	32,510	35,303	27,915

The accompanying notes and schedules are an integral part of these financial statements.

NORTHERN MUNICIPAL TRUST ACCOUNT
Statement of Change in Net Financial Assets
For the year ended December 31
(thousands of dollars)

	2015		2014
	Budget *(note 10)*	Actual	Actual
Surplus	9,649	7,388	409
Tangible Capital Assets			
Acquisition of tangible capital assets (*note 9*)	(202)	(632)	(179)
Amortization of tangible capital assets (*note 9*)	459	421	482
Write-down of tangible capital assets (*note 9*)	-	5	25
Net (Addition) Reduction of Tangible Capital Assets	257	(206)	328
Other Non-financial Assets			
Decrease in prepaid expenses	-	6	3
Increase in inventory held for consumption	-	(34)	-
Net (Increase) Decrease in Other Non-financial assets	-	(28)	3
Increase in net financial assets	9,906	7,154	740
Net financial assets, beginning of year	17,992	23,422	22,682
Net Financial Assets, End of Year	27,898	30,576	23,422

The accompanying notes and schedules are an integral part of these financial statements.

NORTHERN MUNICIPAL TRUST ACCOUNT
Statement of Cash Flow
For the year ended December 31
(thousands of dollars)

	2015	2014
Operating Activities		
Surplus	7,388	409
Non-cash items		
Landfill decommissioning costs	7	6
Amortization expense	421	482
Loss on disposal of assets	5	24
Change in Working Capital Balances		
Accounts receivable	(2,437)	(202)
Inventory	(50)	104
Grants payable	(538)	(716)
Advance payments	1,132	878
Accounts payable	310	(98)
Revenue collected for others	(10)	61
Prepaid expenses	6	3
Cash Provided by Operating Activities	6,234	951
Capital Activities		
Cash used to acquire tangible capital assets	(632)	(179)
Proceeds from disposal of tangible capital assets and tax title properties	1	-
Cash Used for Capital Activities	(631)	(179)
Investing Activities		
Proceeds from disposal of temporary investments	6,540	10,540
Purchase of temporary investments	(1,547)	(6,549)
Cash Provided by Investing Activities	4,993	3,991
Increase in Cash	10,596	4,763
Cash, beginning of year	18,201	13,438
Cash, End of Year	28,797	18,201

The accompanying notes and schedules are an integral part of these financial statements.

NORTHERN MUNICIPAL TRUST ACCOUNT
Notes to the Financial Statements
December 31, 2015

1. Authority and Organization Description

The Northern Municipal Trust Account (NMTA) was established by Section 426 of *The Northern Municipalities Act, 2010* (Act). NMTA is administered by the Northern Municipal Services Branch of the Ministry of Government Relations (GR). NMTA administers all revenues relating to the Northern Saskatchewan Administration District (NSAD) and all moneys appropriated by the Legislature for the purposes of northern revenue sharing and other grant programs. NSAD is a geographical area defined under *The Northern Municipalities Regulations*. NMTA also acts as a municipal operating fund for the unincorporated area in the district, the northern settlements and resort subdivisions.

The Northern Water and Sewer Program provides funding to northern municipalities to develop and install or upgrade water and sewer systems to ensure residents have access to a safe potable water supply.

The Northern Capital Grant Program provides funding to northern municipalities with limited sources of revenue to assist in the construction and upgrade of municipal facilities and equipment.

The Saskatchewan Association of Northern Communities (New North) serves as a liaison between the northern municipalities and GR, and is an advocate voice for northern municipalities. The transfer to New North, on behalf of the northern municipalities and settlements, is to assist them in promoting membership in their association.

The Northern Residential Subdivision Development Program provides for the development of residential lots. Many of the municipalities in NSAD do not have sufficient tax bases or other sources of revenue necessary to develop a subdivision.

Pursuant to the Act, NMTA collects taxes for northern hamlets and northern school divisions. Taxes levied on behalf of northern hamlets and northern school divisions are not considered revenue of NMTA and are not reflected in the Statement of Operations. These taxes are remitted to the respective entities when received.

The Ministry of Environment has the legislative responsibility for crown land dispositions within the Province of Saskatchewan, including those within the Northern Saskatchewan Administration District, and is the government billing agency for all crown land dispositions. Revenues, net of GST, that are received from dispositions, either by leases, land sales, permits, royalties,etc., are remitted to NMTA per section 426(3)(d) of *The Northern Municipalities Act, 2010*.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian public sector accounting standards for government components as established by the Public Sector Accounting Standards Board.

Significant aspects of the accounting policies adopted by the NMTA are as follows:

a) Adoption of New Public Sector Accounting (PSA) Standards

In 2015, NMTA adopted the new PSA standard PS3260 *Liability for Contaminated Sites*.

Detailed information on the impact of the adoption of this new PSA standard is provided in Note 15 Accounting Changes.

b) Inventory for resale

Fuel held for resale, by the northern settlement of Uranium City, is valued at the lower of cost, determined on a first in first out basis, and net realizable value.

c) Investments

i) Temporary

Temporary investments are term deposits recorded at cost, which approximates their market value.

ii) Portfolio

Portfolio investments are investments that are not subject to significant influence. They are recorded at cost ($0), and revenue from these investments is recorded as investment income when receivable.

Athabasca Basin Development Limited Partnership (ABDLP) was established in 2002 to provide employment and economic development in the north. The northern settlements of Wollaston Lake, Uranium City, and Camsell Portage each have a six percent limited partnership interest in ABDLP. First Nations in the far north hold the remaining interest.

d) Landfill decommissioning and post decommissioning care

The costs to decommission landfill sites and the post decommissioning care are recognized over their estimated remaining lives based on the total estimated landfill capacity and the accumulated capacity used at year end.

Total estimated costs will be adjusted in the year when events indicating a change is required become known.

e) Tangible capital assets

Tangible capital assets are recorded at cost in the year acquired less accumulated amortization. NMTA's tangible capital asset policy requires items with a cost of $500 or more and a useful life of greater than a year to be capitalized. All costs directly attributable to acquisition, construction, development or betterment are capitalized. Assets are amortized commencing in the year the assets are acquired using the straight-line method over their estimated useful lives as follows:

Buildings	25 years
Machinery and equipment	10 years
Office furniture and equipment	3 – 5 years
Water and sewer infrastructure	25 years
Other	10 years

Tangible capital assets are written down when the asset no longer contributes to NMTA's ability to provide goods and services.

Information regarding the value of roads and infrastructure contributed upon formation of the settlements and recreational subdivisions is not available. These assets are considered to be fully amortized with an insignificant residual value.

f) Revenue

Revenues are recorded on the accrual basis. Government transfers are recognized as revenue in the period during which the transfer is authorized and eligibility criteria are met.

Lease fees are recognized over the term of the lease.

Revenue from fuel sales are recognized upon point of sale to a third party.

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually. Taxation revenues are recorded at the time tax billings are issued.

g) Transfer payments

Transfer payments, such as entitlements, grants, and shared cost agreements, are recognized as expenses in the period when the transfer is authorized, the eligibility criteria have been met by the recipient, and a reasonable estimate of the amount can be made.

h) Northern Residential Subdivision Development Program – land development costs

NMTA incurs land development costs for the Northern Residential Subdivision Development Program. Under the program, NMTA develops lots for sale to private individuals or organizations. These costs include subdivision design and installation of power, water and sewer services. Expenses are reported on an accrual basis.

Land sales revenue is recognized upon completion of the developed lots. Revenue is considered earned when the official date of completion is received along with the final development cost summary from the SaskWater project manager.

i) Change in municipal administration

NMTA serves in a municipal function in the administration of the northern settlements and resort subdivisions.

Pursuant to sections 71 or 72 of the Act an application by petition may be submitted to the Minister to establish a northern municipality. For a northern settlement or resort subdivision under the administration of NMTA, the related assets, liabilities, non-financial assets and accumulated surplus are transferred from NMTA to the municipality as of the date it is established as a separate entity.

Pursuant to sections 73 of the Act, a northern settlement may be dissolved. On dissolution of the northern settlement, the related assets, liabilities, non-financial assets and accumulated surplus are transferred to NMTA from the northern settlement as of the date it is no longer recognized as a municipality.

j) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the year. Accounts subject to significant estimates include lease revenue from the Ministry of Environment and accrued landfill decommissioning costs. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

During 2014 and 2015 the Ministry implemented a new system which resulted in the delay of invoicing all lease holders. For 2014, an estimate of $4,096,243 was developed based on previous years lease revenue. Actual lease revenue related to 2014 was $4,345,243 which resulted in an adjustment of $249,242 to current year lease revenue.

3. Financial Instruments

NMTA's financial instruments include cash, temporary investments, accounts receivable, grants payable, accounts payable and revenues collected for others. The fair value of these instruments approximates the carrying value due to their immediate or short-term nature. The temporary investments are term deposits with a weighted average term to maturity of 327 days (2014 – 213 days) and bear interest of 1.0% per annum (2014 – 1.1% to 1.5%).

4. Accounts Receivable

(thousands of dollars)	2015	2014 *(note 17)*
Water and sewer infrastructure	136	51
Lease fees receivable	4,878	4,130
Accrued interest	10	44
Fuel sales receivable	148	339
Receivable from federal government (GST)	269	483
Taxes	57	33
Northern Residential Subdivision Development Program	1,891	845
Other	1,357	384
Total Accounts Receivable	8,746	6,309

NMTA's accounts receivable above are net of a provision of $681,203 for taxes, $1,347,923 for leases, and $2,415 for other receivables that are considered doubtful. The total provision in 2015 is $2,031,541 (2014– $1,980,133).

5. Unearned Revenue

Unearned revenue of $1,719,889 (2014 – $1,719,889) represents Crown land leases collected by the Ministry of Environment from third parties and paid to NMTA relating to future periods.

6. Advance Payments

Advance payments represent the balance of the payments received to be allocated against future expenditures. NMTA entered into various agreements to fund the Northern Water and Sewer program. Many water and sewer municipal projects are jointly funded between the Provincial and Federal Government (Aboriginal Affairs and Northern Development Canada), NMTA, and the community itself whereby advance payments are received by NMTA for future water and sewer project costs.

7. Accrued Landfill Decommissioning

The Environmental Management and Protection Act, 2010 (Saskatchewan) sets out regulatory requirements to properly close and maintain all active and inactive landfill sites. Environmental laws require decommissioning care of solid waste landfill sites. Decommissioning and the post decommissioning requirements include the covering and landscaping of the landfill, ongoing environmental monitoring, and maintenance.

At December 31, 2015, NMTA has accrued an estimated amount of $274,496 (2014 - $268,000) for decommissioning and post decommissioning care for 15 landfill sites in NSAD. The estimated accrual is based on the total estimated landfill capacity and the accumulated capacity used at December 31, 2015. Management estimates that the total cost to decommission landfill sites in NSAD will amount to $650,000 (2014 - $650,000) based on future cash flow discounted at three per cent.

The estimated remaining capacity of the 15 landfills in NSAD ranges from 0 to 39 years. On average these landfills have 1.5 hectares available for use.

8. Revenues Collected for Others

(thousands of dollars)	2015	2014
School taxes due to school division	240	245
Municipal taxes collected due to hamlets	6	11
Total Revenues Collected for Others	246	256

9. Tangible Capital Assets

Tangible capital and other non-financial assets are accounted for as assets because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities unless they are sold.

(thousands of dollars)	2015						2014
	Buildings	Machinery & Equipment	Other	Water & Sewer	Capital Works in Progress	Total	Total
Opening cost	3,120	2,525	950	9,297	-	15,892	15,774
Additions	11	31	35	372	183	632	179
Disposals and write-downs	-	(68)	-	-	-	(68)	(61)
Closing cost	3,131	2,488	985	9,669	183	16,456	15,892
Opening accumulated Amortization	2,125	2,161	578	6,569	-	11,433	10,987
Annual amortization	65	75	58	223	-	421	482
Disposals and write-downs	-	(63)	-	-	-	(63)	(36)
Closing accumulated amortization	2,190	2,173	636	6,792	-	11,791	11,433
Net Book Value of Tangible Capital Assets	941	315	349	2,877	183	4,665	4,459

10. Budget

NMTA's 2015 budget was approved on January 16, 2015 by the Minister of Government Relations.

11. Municipal Services

(thousands of dollars)	**2015**		**2014**
	Budget	Actual	Actual
General government	1,424	1,616	1,387
Utilities operating cost	1,541	904	1,050
Recreation and cultural	265	236	240
Environmental	384	401	396
Transportation services	642	563	521
Planning and development	10	-	-
Protective services	81	120	71
Total Municipal Services	4,347	3,840	3,665

12. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, Ministries, agencies, boards and commissions related to NMTA by virtue of common control by the Government of Saskatchewan (collectively referred to as "related parties").

Routine operating transactions with related parties are settled on normal trade terms. The following table summarizes the routine related party transactions for the year:

(thousands of dollars)	**2015**	**2014**
Expense		
Water and sewer transfers	552	589
General government	418	402
Accounts Receivable		
Water and Sewer Infrastructure and other	136	51
Lease fees receivable	4,878	4,130

In addition, NMTA pays provincial sales tax to Saskatchewan Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

Other transactions with related parties and amounts due to or from them are described separately in the financial statements and notes.

Transfer from related parties during the year:

(thousands of dollars)	**2015**	**2014**
Ministry of Government Relations	20,326	20,452
Ministry of Advanced Education	25	28
Saskatchewan Lotteries Trust Fund for Sport, Culture, and Recreation	12	17
Grants in lieu from Saskatchewan ministries and agencies	62	72
	20,425	20,569

The Ministry of Environment is responsible for administering Crown land within NSAD. Therefore, Crown land is not reflected on the Statement of Financial Position. However, in accordance with *The Northern Municipalities Regulations* and the Act, NMTA is entitled to receive all proceeds from Crown land sales and leases within the NSAD.

13. Contractual Obligations

As at December 31, 2015, NMTA has entered into contracts to fund northern water and sewer, capital grant and northern subdivision projects through 2016. These obligations total $3,828,118 (2014 – $3,279,566).

14. Expense by Object

(thousands of dollars)	2015		2014
	Budget	Actual	Actual
Transfers	30,460	20,960	23,619
Northern subdivision development	1,008	96	1,544
Wages and benefits	744	802	614
Administration	102	117	84
Maintenance, materials and supplies	1,545	1,523	1,585
Contractual services	1,605	1,144	1,099
Utilities	457	452	437
Amortization	459	421	482
Loss on disposal of tangible capital assets	42	6	24
Bad debt expense	50	49	65
Other expenses	323	432	688
Total Expense by Object	36,795	26,002	30,241

15. Accounting Changes

On January 1, 2015, NMTA adopted the new PS3260 *Liability for Contaminated Sites* standard. This section establishes standards on how to account for and report a liability associated with the remediation of contaminated sites. Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds the maximum acceptable concentrations under an environmental standard. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

a. An environmental standard exists;
b. Contamination exceeds the environmental standard;
c. NMTA is:
    i. Directly responsible; or
    ii. Accepts responsibility
d. NMTA expects that future economic benefits will be given up; and
e. A reasonable estimate of the amount can be made.

The adoption of the new PS3260 standard has not resulted in any changes to the measurement and recognition of liabilities in NMTA's 2015 financial statements.

16. New Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to standards issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada are not yet effective and have not been applied in preparing these financial statements. The following standards for governments will become effective as follows:

PS 2200 Related Party Disclosures (effective April 1, 2017), a new standard defining related parties and establishing guidance on disclosure requirements for related party transactions.

PS 3420 Inter Entity Transactions (effective April 1, 2017), a new standard establishing guidance on how to account for and report transactions between public sector entities.

PS 3210 Assets (effective April 1, 2017), a new standard providing guidance for applying the definition of assets and establishing disclosure requirements for assets.

PS 3320 Contingent Assets (effective April 1, 2017), a new standard defining and establishing guidance on disclosure requirements for contingent assets.

PS 3380 Contractual Rights (effective April 1, 2017), a new standard defining and establishing guidance on disclosure requirements for contractual rights.

PS 3430 Restructuring Transactions (effective April 1, 2018), a new standard defining a restructuring transaction and establishing guidance on recognition and measurement of assets and liabilities transferred in a restructuring transaction.

PS 3450 Financial Instruments (effective April 1, 2019), a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 2601 Foreign Currency Translation (effective April 1, 2019), replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

PS 1201 Financial Statement Presentation (effective in the period PS 3450 and PS 2601 are adopted), replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements.

PS 3041 Portfolio Investments (effective in the period PS 3450, PS 2601 and PS 1201 are adopted), replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments.

The NMTA plans to adopt these new and amended standards on the effective date and is currently analyzing the impact this will have on these financial statements.

17. Comparative Figures

Certain 2014 comparative figures have been reclassified to conform with the current year's presentation.

Schedule 1

NORTHERN MUNICIPAL TRUST ACCOUNT
Segmented and Restricted Assets

NMTA functions as a consolidated fund, and provides operating grants, capital grants, and other program funding to northern municipalities. It also serves in a municipal function in the administration of the northern settlements and resort subdivisions. Revenues collected during the year and the accumulated surplus of $12.0 million (2014–$11.6 million) of the northern settlements and resort subdivisions is restricted for their use only and is not available for use by the general account. In addition to the $12.0 million, the general account also has $1.2 million in restricted funds derived from sale of Crown land within boundaries of resort subdivisions. The restricted funds are to be expended on capital work projects in resort subdivisions.

Statement of Financial Position
As at December 31
(thousands of dollars)

	2015				2014
	General Account	Northern Settlements	Resort Subdivisions	Total	Total
Financial Assets					
Cash & temporary investments	23,325	6,398	667	30,390	24,788
Other financial assets	8,477	704	50	9,231	6,778
Total Financial Assets	31,802	7,102	717	39,621	31,566
Liabilities					
Grants payable	4,384	-	-	4,384	4,922
Unearned revenue	1,720	-	-	1,720	1,720
Other liabilities	2,516	325	100	2,941	1,502
Total Liabilities	8,620	325	100	9,045	8,144
Net financial Assets	23,182	6,777	617	30,576	23,422
Non-financial Assets	41	4,346	340	4,727	4,493
Accumulated Surplus	23,223	11,123	957	35,303	27,915

Statement of Operations and Accumulated Surplus
For the year ended December 31
(thousands of dollars)

	2015				2014
	General Account	Northern Settlements	Resort Subdivisions	Total	Total
Revenue					
Transfers	18,558	1,865	1	20,424	20,569
Lease fees	4,493	41	-	4,534	4,248
Taxation	4,161	107	288	4,556	3,439
Utility and fuel sales	-	1,262	-	1,262	1,594
Interest and investment	188	191	10	389	492
Land sales	1,742	14	55	1,811	56
Other	366	34	14	414	252
Total Revenue	29,508	3,514	368	33,390	30,650
Expense					
Transfers	20,960	-	-	20,960	23,619
Northern residential subdivision	96	-	-	96	1,544
Municipal services	1,532	2,055	253	3,840	3,665
Fuel operating costs	-	1,051	-	1,051	1,342
Bad debt expense	(5)	45	9	49	65
Landfill decommissioning	-	5	1	6	6
Total Expense	22,583	3,156	263	26,002	30,241
Surplus	6,925	358	105	7,388	409
Accumulated surplus, beginning of year	16,298	10,765	852	27,915	27,506
Accumulated Surplus, End of Year	23,223	11,123	957	35,303	27,915